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**Bisnis.com**

## **MIND ID Bukukan Laba Bersih Rp29 Triliun pada 2025**

Penulis : M Ryan Hidayatullah

**H**OLDING BUMN pertambangan, Mining Industry Indonesia (MIND ID), mencatatkan laba bersih (unaudited) senilai Rp29 triliun sepanjang 2025. Angka itu 13% lebih tinggi dari target tahun lalu.

"Laba bersih atau net income Rp29 triliun atau 13% di atas target," ucap Direktur Utama MIND ID Maroef Sjamsoeddin dalam rapat dengar pendapat bersama Komisi XII DPR RI, Senin (13/4/2026).

Adapun, Perseroan membukukan pendapatan atau revenue senilai Rp159 triliun sepanjang 2025 dan mencatatkan EBITDA sebesar Rp42 triliun.

Maroef mengatakan, capaian kinerja keuangan 2025 itu merupakan hasil optimalisasi kinerja operasional di tengah tantangan yang ada serta pengendalian biaya. Dia juga mengatakan bahwa manajemen akan fokus pada kepatuhan dan tata kelola yang baik.

"Ke depan kami akan meningkatkan tren kinerja dengan fokus pada sinergitas MIND ID grup pada proyek-proyek hilirisasi strategis yang bernilai tambah, penguatan manajemen risiko, serta peningkatan kontribusi MIND ID bagi ekonomi nasional," tutur Maroef.

Lebih lanjut, dia membeberkan target produksi seluruh portofolio peretambangan MIND ID untuk 2026. Perinciannya, perusahaan pelat merah itu menargetkan produksi batu bara sebesar 49,5 juta ton pada tahun ini atau naik 5% dibandingkan realisasi 2025 yang sebesar 47,2 juta ton.

Selanjutnya, produksi bauksit pada 2026 ditargetkan mencapai 5,3 juta ton. Angka itu naik 89% dibanding realisasi produksi pada tahun sebelumnya, yakni 2,8 juta ton.

## **MIND ID Posts Rp29 Trillion in Net Profit in 2025**

Author: M Ryan Hidayatullah

**S**TATE-owned mining holding company Mining Industry Indonesia (MIND ID) recorded an unaudited net profit of Rp29 trillion throughout 2025. This figure is 13% higher than last year's target.

"Net profit or net income was IDR 29 trillion or 13% above the target," said MIND ID President Director Maroef Sjamsoeddin in a hearing with Commission XII of the Indonesian House of Representatives, Monday (13/4/2026).

Meanwhile, the Company recorded revenue of IDR 159 trillion throughout 2025 and recorded EBITDA of IDR 42 trillion.

Maroef stated that the 2025 financial performance achievement was the result of optimizing operational performance amidst existing challenges and controlling costs. He also stated that management would focus on compliance and good governance.

"Going forward, we will improve our performance by focusing on synergy within the MIND ID group in strategic, value-added downstream projects, strengthening risk management, and increasing MIND ID's contribution to the national economy," Maroef said.

Furthermore, he revealed the production targets for MIND ID's entire mining portfolio for 2026. Specifically, the state-owned company is targeting coal production of 49.5 million tons this year, a 5% increase compared to the 2025 realization of 47.2 million tons.

Furthermore, bauxite production is targeted to reach 5.3 million tons in 2026. This figure represents an 89% increase compared to the previous year's actual production of 2.8 million tons.

Berikutnya, produksi emas ditargetkan mencapai 31,7 ton pada tahun ini. Angka tersebut naik 6% dibanding realisasi produksi 2025 yang sebesar 29,9 ton.

Selanjutnya, perusahaan menargetkan produksi feronikel sebesar 18.400 ton pada 2026. Angka itu lebih tinggi 14% dibanding realisasi produksi tahun sebelumnya yang sebesar 16.000 ton.

Lalu, produksi bijih nikel ditargetkan mencapai 24,4 juta ton pada 2026, naik 33% dibanding realisasi produksi 2025 yang sebesar 18,3 juta ton.

Untuk produksi timah, MIND ID menargetkan mencapai 29.100 ton pada 2026 atau naik 63% dibanding realisasi produksi pada 2025, yakni 17.800 ton.

Di sisi lain, target produksi aluminium dan nikel matte turun pada 2026. Perinciannya, target produksi aluminium pada 2026 mencapai 275.000 ton. Angka itu lebih rendah 2% dibanding realisasi pada 2025, yakni 280.000 ton.

Sementara itu, untuk produksi nikel matte ditargetkan mencapai 68.400 ton pada 2026. Angka itu turun 5% dibanding realisasi 2025 yang sebesar 72.000 ton.

"Perolehan RKAB [rencana kerja dan anggaran biaya] secara tepat waktu, ketersediaan peralatan penunjang produksi, serta peningkatan kapasitas logistik menjadi kunci agar target operasional ini bisa dicapai pada 2026," ucap Maroef. Editor : Denis Riantiza Meilanova

Furthermore, gold production is targeted to reach 31.7 tons this year, a 6% increase compared to the 2025 production target of 29.9 tons.

Furthermore, the company targets ferronickel production of 18,400 tons in 2026. This figure is 14% higher than the previous year's production realization of 16,000 tons.

Nickel ore production is targeted to reach 24.4 million tons in 2026, a 33% increase compared to the 2025 production of 18.3 million tons.

For tin production, MIND ID targets to reach 29,100 tons in 2026, or a 63% increase compared to the production realization in 2025, which was 17,800 tons.

On the other hand, aluminum and nickel matte production targets are set to decrease in 2026. Specifically, the 2026 aluminum production target is 275,000 tons, 2% lower than the 2025 target of 280,000 tons.

Meanwhile, nickel matte production is targeted to reach 68,400 tons in 2026. This figure is down 5% compared to the 2025 realization of 72,000 tons.

"Timely receipt of the RKAB [work plan and budget], availability of production support equipment, and increased logistics capacity are key to achieving this operational target by 2026," said Maroef. Editor: Denis Riantiza Meilanova

## **TAMBANG**

### **Dinilai Ganggu Iklim Usaha, IMA Minta Tinjau Ulang Wacana Penghentian Restitusi Pajak**

Rian Wahyuddin

**I**NDONESIA Mining Association (IMA) mendorong pemerintah untuk bersikap hati-hati dengan meninjau kembali wacana penghentian restitusi pajak.

Kebijakan tersebut dinilai berpotensi berdampak signifikan terhadap stabilitas dunia usaha serta kelangsungan operasional perusahaan di sektor pertambangan.

“Kami pikir yang berjalan saat ini sudah baik dimana Perusahaan melakukan kewajibannya dan dapat mendapatkan kembali haknya jika pembayaran yang dilakukan ternyata kelebihan ataupun sebaliknya harus membayarkan jika terdapat kurang bayar,” ujar Direktur Eksekutif IMA, Sari Esayanti dalam keterangan resmi, dikutip Senin (13/4).

Santi menambahkan bahwa kepastian hukum restitusi perpajakan sangat penting bagi kepercayaan investor.

IMA mengajak pemerintah untuk terus berkolaborasi dengan dunia usaha demi mencapai pertumbuhan ekonomi yang berkelanjutan.

Hal yang sama disampaikan Asosiasi Pengusaha Indonesia (Apindo) menilai wacana penghentian restitusi pajak perlu dipertimbangkan secara matang agar tidak mengganggu operasional perusahaan.

“Kebijakan tersebut berpotensi memengaruhi arus kas perusahaan yang selama ini bergantung pada mekanisme pengembalian kelebihan pembayaran pajak,” ujar Ketua Komite Perpajakan Apindo, Siddhi Widyaprathama.

### **IMA Calls for Reconsideration of Tax Restitution Termination Plan Deemed Disruptive to the Business Climate**

Rian Wahyuddin

**T**HE INDONESIAN Mining Association (IMA) is urging the government to be cautious and reconsider the idea of ending tax restitution.

This policy is considered to have the potential to have a significant impact on the stability of the business world and the operational continuity of companies in the mining sector.

“We believe the current situation is good, with companies fulfilling their obligations and being able to reclaim their rights if payments are overpaid, or conversely, having to pay if there is an underpayment,” said IMA Executive Director Sari Esayanti in an official statement, quoted Monday (13/4).

Santi added that legal certainty regarding tax restitution is very important for investor confidence.


IMA invites the government to continue collaborating with the business world to achieve sustainable economic growth.

The Indonesian Employers' Association (Apindo) expressed the same opinion, stating that the discourse on stopping tax restitution needs to be carefully considered so as not to disrupt company operations.

“This policy has the potential to impact the cash flow of companies that have relied on the overpayment tax refund mechanism,” said Siddhi Widyaprathama, Chairman of the Apindo Tax Committee.


Usulan penundaan restitusi pajak sebelumnya disampaikan oleh Ketua Komisi XI DPR RI, Mukhamad Misbakhun. Ia menilai langkah tersebut dapat menjadi alternatif untuk meningkatkan penerimaan negara.

Menurutnya, kebijakan penundaan restitusi berpotensi menambah penerimaan hingga Rp500 triliun, sekaligus membantu menjaga ketahanan fiskal di tengah tekanan kenaikan harga energi global.

Restitusi pajak merupakan hak setiap wajib pajak atas kelebihan pembayaran yang telah disetorkan kepada negara. Mekanisme ini penting untuk menjaga arus kas (*cash flow*) pelaku usaha sekaligus mencerminkan tata kelola pemerintahan yang baik. 

The proposal to postpone tax restitution was previously submitted by the Chairman of Commission XI of the Indonesian House of Representatives, Mukhamad Misbakhun. He believed this measure could be an alternative to increase state revenue.

According to him, the restitution postponement policy has the potential to increase revenue by up to IDR 500 trillion, while also helping maintain fiscal resilience amidst the pressure of rising global energy prices.

Tax refunds are the right of every taxpayer to recoup excess payments they have paid to the state. This mechanism is crucial for maintaining business *cash flow* and also reflects good governance. 

## REPUBLIK

### **Freeport Lanjutkan Produksi Bertahap, Target Perbaikan Produksi Pada 2027**

**Freeport bisa kembalikan jumlah produksi pada 2027**

Redaksi: Intan Pratiwi

**P**T FREEPORT Indonesia (PTFI) memastikan aktivitas produksi tambang akan terus dilanjutkan secara bertahap pasca insiden longsor di Grasberg pada 2025. Perusahaan menargetkan kapasitas produksi kembali normal pada 2027 seiring pemulihan area tambang dan ramp-up operasi.

Direktur Utama PTFI Tony Wenas menyampaikan, saat ini perusahaan masih dalam fase pemulihan di Grasberg Block Caving (GBC), khususnya pada production block 1 yang terdampak paling signifikan. Sementara itu, aktivitas penambangan terbatas telah mulai dilakukan di production block 2 dan 3.

### **Freeport Resumes Production Gradually, Targeting Production Improvement in 2027**

**Freeport could return to production levels by 2027**

Editorial: Intan Pratiwi

**P**T FREEPORT Indonesia (PTFI) confirmed that mining production activities will continue to be resumed gradually following the landslide incident in Grasberg in 2025. The company targets production capacity to return to normal in 2027 along with the restoration of the mining area and operational ramp-up.

PTFI President Director Tony Wenas stated that the company is currently in the recovery phase at Grasberg Block Caving (GBC), particularly in production block 1, which was most significantly affected. Meanwhile, limited mining activities have begun in production blocks 2 and 3.

"Mulai Mei 2026 hingga kuartal I 2027, kami akan melakukan ramp up. Untuk production block 1 yang memiliki kadar tinggi, baru akan beroperasi kembali pada 2027," ujar Tony dalam Rapat Dengar Pendapat bersama Komisi XII DPR RI, Senin (13/4/2026).

Sebagai bagian dari pemulihan, PTFI juga menerapkan sejumlah langkah mitigasi teknis untuk mencegah kejadian serupa, termasuk pembangunan terowongan khusus sepanjang sekitar 3 kilometer untuk mengalirkan material basah serta teknik pengeboran untuk mengurangi tekanan lumpur di dalam tambang.

Dari sisi produksi, PTFI menargetkan penambangan bijih meningkat dari 139 ribu ton per hari pada 2025 menjadi 156 ribu ton per hari pada 2026. Produksi ini diproyeksikan terus naik hingga mencapai sekitar 200 ribu ton per hari pada 2027, yang merupakan level normal operasi perusahaan.

Adapun pada 2026, PTFI menargetkan produksi logam mencapai 1,1 miliar pound tembaga dan sekitar 800 ribu ounce emas atau setara 26 ton. Seluruh produksi emas tersebut direncanakan akan diserap oleh PT Aneka Tambang Tbk (Antam).

Seiring peningkatan produksi, kontribusi terhadap negara juga diproyeksikan tetap signifikan. Pada 2026, penerimaan negara diperkirakan mencapai dolar AS 2,9 miliar atau sekitar Rp 54 triliun, yang berasal dari pajak, PNBPN, dan dividen. Angka ini diperkirakan meningkat menjadi dolar AS 4,3 miliar pada 2027 dan bahkan bisa menembus dolar AS 6 miliar per tahun mulai 2028.

Tony menegaskan, meskipun produksi sempat turun pada 2025 akibat insiden longsoran, di mana produksi tembaga turun hampir 30 persen dan emas lebih dari 50 persen kinerja keuangan tetap terjaga berkat kenaikan harga komoditas.

"We will ramp up operations from May 2026 to the first quarter of 2027. Production Block 1, which has a high content, will only resume operations in 2027," Tony said during a hearing with Commission XII of the Indonesian House of Representatives on Monday (April 13, 2026).

As part of the recovery, PTFI also implemented a number of technical mitigation measures to prevent similar incidents, including the construction of a special tunnel approximately 3 kilometers long to drain wet material and drilling techniques to reduce mud pressure in the mine.


In terms of production, PTFI targets ore mining to increase from 139 thousand tons per day in 2025 to 156 thousand tons per day in 2026. This production is projected to continue to increase to reach around 200 thousand tons per day in 2027, which is the company's normal operating level.

By 2026, PTFI is targeting metal production of 1.1 billion pounds of copper and approximately 800,000 ounces of gold, equivalent to 26 tons. All of this gold production is planned to be absorbed by PT Aneka Tambang Tbk (Antam).


As production increases, contributions to the state are also projected to remain significant. In 2026, state revenues are estimated to reach US\$2.9 billion, or approximately Rp 54 trillion, from taxes, non-tax state revenues (PNBPN), and dividends. This figure is projected to increase to US\$4.3 billion in 2027 and could even reach US\$6 billion annually starting in 2028.

Tony emphasized that, despite a drop in production in 2025 due to a landslide, where copper production fell by almost 30 percent and gold by more than 50 percent, financial performance remained stable thanks to rising commodity prices.

"Ke depan, fokus kami adalah memastikan operasi berjalan aman, stabil, dan bertahap kembali ke kapasitas penuh," ujarnya.

Dengan strategi pemulihan yang dijalankan, Freeport optimistis dapat menjaga kesinambungan produksi sekaligus memperkuat kontribusi terhadap penerimaan negara dalam jangka panjang. 

"Going forward, our focus is on ensuring operations are safe, stable, and we gradually return to full capacity," he said.

With the recovery strategy being implemented, Freeport is optimistic that it can maintain production continuity while strengthening its contribution to state revenue in the long term. 

**Kontan.co.id**

## **Alamtri (ADRO) Fokus Efisiensi Saat Pemangkasan RKAB 2026 dan Implementasi B50**

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

**P**T ALAMTRI Resources Indonesia Tbk (ADRO) bakal tetap fokus pada penguatan operasional di tengah dinamika kebijakan sektor mineral dan batubara tahun 2026.

Hal ini merespons langkah pemerintah yang memangkas Rencana Kerja dan Anggaran Biaya (RKAB) 2026 di tengah rencana implementasi kebijakan B50 dan kenaikan harga BBM solar industri.

*Corporate Communication* Alamtri Resources, Karina Novianti menjelaskan, perusahaan memilih untuk memperkuat strategi pada aspek internal guna menjaga kinerja di tengah tekanan eksternal tersebut.

Adapun fokus utama emiten pertambangan ini adalah memastikan seluruh target tetap tercapai melalui manajemen biaya yang terukur.

"Alamtri akan senantiasa fokus pada segala sesuatu yang dapat kami kontrol seperti kegiatan operasional untuk memastikan pencapaian target perusahaan dan efisiensi," ujarnya kepada Kontan.co.id, Senin (13/4/2026).

## **Alamtri (ADRO) Focuses on Efficiency During 2026 RKAB Trimming and B50 Implementation**

Reporter: Arif Ferdianto | Editor: Avanty Nurdiana

**P**T ALAMTRI Resources Indonesia Tbk (ADRO) will remain focused on strengthening its operations amidst the dynamics of mineral and coal sector policies in 2026.

This is in response to the government's move to cut the 2026 Work Plan and Budget (RKAB) amid plans to implement the B50 policy and increase industrial diesel fuel prices.

*Alamtri Resources Corporate Communications Officer*, Karina Novianti, explained that the company chose to strengthen its internal strategy to maintain performance amidst external pressure.

The main focus of this mining issuer is to ensure that all targets are achieved through measurable cost management.

"Alamtri will continue to focus on everything we can control, such as operational activities, to ensure the achievement of company targets and efficiency," he told Kontan.co.id on Monday (April 13, 2026).

Terkait rencana pemerintah yang akan mendorong penggunaan B50, Karina mengungkapkan, pihaknya mengaku masih memantau perkembangan regulasi tersebut.

Dia bilang, ADRO menegaskan komitmennya dalam mendukung transisi energi nasional yang sudah berjalan secara bertahap dalam operasional penambangan.

"Kami masih menunggu *update* resmi mengenai kebijakan penerapan B50 dari pemerintah. Alamtri telah secara bertahap menggunakan bahan bakar biodiesel dan pada tahun 2025 mulai menggunakan B40, sebagai bagian dari upaya transisi energi dan dukungan terhadap komitmen nasional Indonesia dalam Second Nationally Determined Contribution (SNDC)," pungkasnya. 🌐

Regarding the government's plan to encourage the use of B50, Karina said that her party is still monitoring the development of the regulation.

He said ADRO affirmed its commitment to supporting the national energy transition that has been gradually underway in mining operations.

"We are still awaiting an official *update* from the government regarding the B50 implementation policy. Alamtri has been gradually using biodiesel fuel and will begin using B40 in 2025, as part of the energy transition effort and in support of Indonesia's national commitment in the Second Nationally Determined Contribution (SNDC)," he concluded. 🌐

## **Bisnis.com**

### **Merdeka Gold (EMAS) Tambah Amunisi Modal Usai Raih Kredit Rp2,56 Triliun**

Penulis : Rio Sandy Pradana

**P**T MERDEKA Gold Resources Tbk. (EMAS) memperoleh fasilitas kredit senilai US\$150 juta atau setara dengan Rp2,56 triliun (kurs JISDOR Rp17.122), menambah amunisi pendanaan di tengah kebutuhan ekspansi dan penguatan struktur permodalan.

Berdasarkan keterbukaan informasi Bursa Efek Indonesia (BEI), Senin (14/4/2026), manajemen menyampaikan fasilitas kredit tersebut diperoleh dari para kreditur berdasarkan perjanjian yang diteken pada April 2026.

Adapun, para kreditur yang dimaksud antara lain Kasikornbank Public Company Ltd., PT Bank Central Asia Tbk. (BBCA), PT Bank CIMB Niaga Tbk. (BNGA), PT Bank Danamon Indonesia Tbk. (BDMN), dan PT Bank Maspion Indonesia Tbk. (BMAS).

### **Merdeka Gold (EMAS) Increases Capital Ammunition After Securing IDR 2.56 Trillion in Loans**

Author: Rio Sandy Pradana

**P**T MERDEKA Gold Resources Tbk. (EMAS) has secured a credit facility worth US\$150 million, equivalent to Rp2.56 trillion (JISDOR exchange rate of Rp17,122), adding to its funding arsenal amidst expansion needs and capital structure strengthening.

Based on information disclosure from the Indonesia Stock Exchange (IDX), Monday (14/4/2026), management stated that the credit facility was obtained from creditors based on an agreement signed in April 2026.

The creditors in question include Kasikornbank Public Company Ltd., PT Bank Central Asia Tbk. (BBCA), PT Bank CIMB Niaga Tbk. (BNGA), PT Bank Danamon Indonesia Tbk. (BDMN), and PT Bank Maspion Indonesia Tbk. (BMAS).

Dana pinjaman ini menjadi bagian dari strategi pembiayaan untuk mendukung aktivitas usaha yang terintegrasi di sektor pertambangan.

Sebagai perusahaan induk dari grup usaha pertambangan, Merdeka Gold menjalankan kegiatan eksplorasi, produksi, hingga pengolahan mineral secara terintegrasi. Tambahan fasilitas ini memperkuat fleksibilitas keuangan perseroan dalam menjalankan proyek-proyek yang sedang berjalan.

Fasilitas kredit tersebut memiliki tenor hingga April 2028 atau 12 bulan setelah tanggal penyelesaian sejak 10 April 2027 dengan opsi perpanjangan. Perseroan dan para pemberi pinjaman telah menyepakati syarat dan ketentuan dalam perjanjian kredit sebagai bagian dari transaksi.

Selain menopang kebutuhan pendanaan, tambahan utang ini juga mencerminkan akses perseroan terhadap sumber pembiayaan eksternal di tengah dinamika industri pertambangan. Struktur pendanaan menjadi krusial seiring dengan kebutuhan belanja modal yang tinggi pada sektor ini.

Manajemen menjelaskan fasilitas pinjaman tersebut untuk membiayai semua tujuan korporasi umum grup, termasuk belanja modal pembiayaan, pembiayaan intra-grup, dan persyaratan modal kerja lain dari grup, serta pembayaran biaya transaksi dan pengeluaran terkait.

"Melalui Perjanjian Fasilitas ini, perseroan memperoleh sumber pendanaan yang efisien guna mendukung keberlanjutan kegiatan usaha grup perseroan," tulis manajemen.

Berdasarkan laporan keuangan Merdeka Gold akhir Desember 2025, EMAS mencatatkan rugi bersih sebesar US\$27,49 juta pada 2025 atau melonjak dari kerugian tahun sebelumnya yang mencapai US\$12,69 juta.

This loan fund is part of a financing strategy to support integrated business activities in the mining sector.

As the parent company of a mining group, Merdeka Gold carries out integrated mineral exploration, production, and processing activities. This additional facility enhances the company's financial flexibility in executing ongoing projects.

The credit facility has a term until April 2028, or 12 months after the settlement date of April 10, 2027, with an extension option. The Company and the lenders have agreed to the terms and conditions in a credit agreement as part of the transaction.

In addition to supporting funding needs, this additional debt also reflects the company's access to external financing sources amidst the dynamics of the mining industry. Funding structure is crucial given the high capital expenditure requirements in this sector.

Management explained that the loan facility is to finance all general corporate purposes of the group, including financing capital expenditure, intra-group financing, and other working capital requirements of the group, as well as payment of transaction costs and related expenses.

"Through this Facility Agreement, the company obtains an efficient source of funding to support the sustainability of the company's group business activities," wrote management.

Based on Merdeka Gold's financial report at the end of December 2025, EMAS recorded a net loss of US\$27.49 million in 2025, a jump from the previous year's loss of US\$12.69 million.

Penurunan tajam terjadi pada pos pendapatan yang anjlok 92,46% secara tahunan (year on year/YoY) menjadi US\$ 131.964, atau dari sebelumnya US\$1,74 juta pada 2024.

Dari sisi neraca, total aset EMAS tumbuh 39,82% YoY menjadi US\$740,63 juta pada akhir 2025. Hal ini sejalan dengan kenaikan liabilitas sebesar 40,13% ke US\$359,70 juta dan ekuitas meningkat 39,52% menjadi US\$380,93 juta.

Namun, posisi kas dan bank entitas anak PT Merdeka Copper Gold Tbk. (MDKA) ini mengalami penurunan sebesar 32,71% YoY, dari US\$67,33 juta pada akhir 2024 menjadi US\$45,30 juta pada 2025. Di sisi lain, arus kas dari aktivitas operasi dilaporkan mencapai 71% dari target yang ditetapkan manajemen.

Berdasarkan catatan Bisnis.com, pada 27 Februari 2026 perseroan telah merealisasikan pengiriman emas perdana kepada PT Aneka Tambang Tbk. (ANTM), yang berarti EMAS akan mulai mencatatkan penjualan pertama pada kuartal I/2026.

Pada tahun ini, EMAS menargetkan produksi emas sebesar 100.000–115.000 ons seiring dengan dengan beroperasinya Tambang Emas Pani di Kabupaten Pohuwato, Provinsi Gorontalo. Pembangunan proyek yang dimulai pada 2022 hingga produksi emas perdana pada Februari 2026 telah memberikan fondasi kuat bagi pertumbuhan operasional perseroan ke depan.

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Editor : Rio Sandy Pradana

A sharp decline occurred in revenue, which plummeted 92.46% year-on-year (YoY) to US\$131,964, or from US\$1.74 million in 2024.

From the balance sheet perspective, EMAS' total assets grew 39.82% YoY to US\$740.63 million at the end of 2025. This was in line with a 40.13% increase in liabilities to US\$359.70 million and a 39.52% increase in equity to US\$380.93 million.

However, the cash and bank position of this subsidiary, PT Merdeka Copper Gold Tbk. (MDKA), decreased by 32.71% YoY, from US\$67.33 million at the end of 2024 to US\$45.30 million in 2025. Meanwhile, cash flow from operating activities was reported to have reached 71% of the target set by management.

According to Bisnis.com, on February 27, 2026, the company delivered its first gold shipment to PT Aneka Tambang Tbk. (ANTM), meaning that gold will begin recording its first sales in the first quarter of 2026.

This year, EMAS is targeting gold production of 100,000–115,000 ounces, in line with the commencement of the Pani Gold Mine in Pohuwato Regency, Gorontalo Province. Construction of the project, which began in 2022 and will begin production in February 2026, has provided a strong foundation for the company's future operational growth.

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Editor: Rio Sandy Pradana

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## **Antam (ANTM) Blak-blakan, Ada Target Ambisius di Emas**

Penulis : Jauhari Mahardhika

**P**T ANTAM TBK (ANTM) telah menggelar *earnings call* bersama para pelaku pasar, yang mana diskusinya berfokus pada beberapa isu, antara lain pasokan emas, peluang peningkatan kuota produksi dari revisi RKAB nikel, dan progres ekspansi.

Antam (ANTM) bakal mendorong pengadaaan pasokan emas dari lokal dan menargetkan volume penjualan emas 2026 menyamai *all time high* 2024.

ANTM membidik peningkatan pasokan emas dari domestik menjadi 50-60% pada 2026, seiring *ramp-up* dari PT Amman Mineral Internasional Tbk (AMMN), PT Merdeka Gold Resources Tbk (EMAS), dan Freeport. Sepanjang tahun lalu, pasokan emas Antam dari domestik sekitar 40%, sisanya 60% dari impor.

ANTM optimistis volume penjualan emas pada 2026 dapat menyamai atau bahkan melebihi *all time high* pada 2024 yang mencapai 1,4 juta oz.

"*Run rate* volume penjualan hingga Maret 2026 *on track* dari target tersebut, meski harga emas fluktuatif," tulis Stockbit Sekuritas dalam catatan hasil *ANTM Earnings Call*, yang dikutip pada Senin (13/4/2026).

ANTM mencatatkan penurunan volume penjualan emas pada 2025 menjadi 37,4 ton dibandingkan 2024 yang mencapai 43,8 ton. Hal itu akibat disrupsi Freeport Indonesia menyusul *force majeure* di tambang Grasberg.

Sementara itu, mengenai nikel, ANTM mengamankan kuota penuh dalam RKAB. ANTM mendapatkan kuota...

## **Antam (ANTM) Openly Says It Has Ambitious Targets for Gold**

Author: Jauhari Mahardhika

**P**T ANTAM TBK (ANTM) held an *earnings call* with market participants, where discussions focused on several issues, including gold supply, the potential for increased production quotas from the revised nickel RKAB, and expansion progress.

Antam (ANTM) will encourage the procurement of gold supplies locally and targets gold sales volume in 2026 to match *the all-time high* of 2024.

ANTM aims to increase its domestic gold supply to 50-60% by 2026, in line with *the ramp-up of gold* production by PT Amman Mineral Internasional Tbk (AMMN), PT Merdeka Gold Resources Tbk (EMAS), and Freeport. Last year, Antam's gold supply was approximately 40% domestic, with the remaining 60% imported.

ANTM is optimistic that gold sales volume in 2026 will match or even exceed *the all-time high* of 1.4 million oz in 2024.

"The sales volume *run rate* until March 2026 *is on track* with the target, despite fluctuating gold prices," Stockbit Sekuritas wrote in its *ANTM Earnings Call* notes, quoted on Monday (April 13, 2026).

ANTM recorded a decline in gold sales volume in 2025, reaching 37.4 tons, compared to 43.8 tons in 2024. This was due to disruptions at Freeport Indonesia following *force majeure* at the Grasberg mine.

Meanwhile, regarding nickel, ANTM secured its full quota in the RKAB. ANTM secured its full ore production quota...

ANTM mendapatkan kuota produksi bijih secara penuh dalam RKAB 2026 sebesar 18,1 juta wmt dibandingkan RKAB 2025 yang sebanyak 16,4 juta wmt.

ANTM menargetkan biaya tunai (*cash cost*) selama 2026 berkisar US\$ 21-24/wmt dibandingkan 2025 yang sebesar US\$ 21,5/wmt – termasuk royalti baru.

Manajemen ANTM, menurut Stockbit Sekuritas, menilai bahwa peluang revisi naik RKAB di industri nikel nasional pada pertengahan 2026 tidak akan menggeser *supply demand* dan harga secara signifikan.

“ANTM tidak agresif meningkatkan kuota dalam *window* revisi RKAB, mengingat perseroan sudah dapat kuota penuh,” sebut Stockbit Sekuritas.

Menanggapi wacana pemerintah untuk menaikkan harga patokan mineral (HPM) nikel, manajemen ANTM memperkirakan dampaknya terhadap harga jual akan terbatas, dengan perubahan akan lebih terasa pada kombinasi premium dan *baseline* HPM.

Adapun soal wacana pemerintah untuk menerapkan bea ekspor nikel olahan, manajemen ANTM tidak membahas secara spesifik terkait dampaknya. Pemerintah hingga kini masih membahas tarif bea ekspor nikel olahan tersebut.

Untuk bauksit dan alumina, Antam (ANTM) memperoleh kuota produksi bauksit sebanyak 4,8 juta wmt dalam RKAB 2026, dengan kuota sebesar 3 juta wmt akan dialokasikan untuk tambang Tayan dan sisanya untuk tambang Mempawah.

SGAR Mempawah, yang secara efektif dimiliki 40% oleh ANTM, telah melaksanakan *commissioning* tahap pertama pada kuartal I-2026, dengan kualitas *output* sesuai standar Inalum dan ekspor.

ANTM secured its full ore production quota in the 2026 RKAB of 18.1 million wmt, compared to 16.4 million wmt in the 2025 RKAB.

ANTM targets cash costs *in* 2026 to be around US\$ 21-24/wmt compared to 2025 which was US\$ 21.5/wmt – including new royalties.

ANTM management, according to Stockbit Sekuritas, believes that the potential for an upward revision to the national nickel industry's Work Plan and Budget (RKAB) in mid-2026 will not significantly shift *supply, demand, and prices*.

"ANTM is not aggressively increasing its quota during the RKAB revision *window*, considering the company has already received its full quota," said Stockbit Sekuritas.

Responding to the government's discourse to increase the nickel mineral benchmark price (HPM), ANTM management estimates that the impact on selling prices will be limited, with changes being more noticeable in the combination of premium and *baseline* HPM.

Regarding the government's proposal to impose an export tax on processed nickel, ANTM management did not specifically discuss the impact. The government is still discussing the export tax rate for processed nickel.

For bauxite and alumina, Antam (ANTM) obtained a bauxite production quota of 4.8 million wmt in the 2026 RKAB, with a quota of 3 million wmt to be allocated for the Tayan mine and the remainder for the Mempawah mine.

SGAR Mempawah, effectively 40% owned by ANTM, has completed its first phase *of commissioning* in the first quarter of 2026, with *output* quality meeting Inalum and export standards.

"Manajemen ANTM menjelaskan bahwa diskusi dengan Inalum dan MIND ID untuk tambahan kapasitas SGAR sebesar 1 juta ton masih dalam tahap *feasibility study*," ungkap Stockbit.

### **Kas Menumpuk, Bagaimana Dividen?**

Manajemen Antam (ANTM) tidak memberikan indikasi jumlah dividen untuk tahun buku 2025. Keputusan tersebut akan mutlak bergantung pada pemegang saham.

Meski demikian, ANTM memiliki likuiditas yang solid dengan kas Rp 8 triliun. Dari jumlah tersebut, sebesar Rp 2,5-3 triliun untuk *working capital gold*.

ANTM mengalokasikan *capex* Rp 7 triliun atau US\$ 400 juta selama 2026. Sebanyak Rp 3,3 triliun di antaranya untuk membiayai *Project Dragon*. Sisanya untuk fasilitas *precious metal refinery* Gresik dan *commissioning* PT Feni Haltim.

Merespons kenaikan harga minyak terhadap *cash cost sensitivity*, manajemen ANTM menegaskan bahwa jika harga minyak Brent mencapai US\$ 130/barel, maka *cash cost* akan naik sekitar 12% menjadi US\$ 24/wmt. Dampak terhadap laba bersih berkisar 2-3% atau sekitar Rp 2 triliun. Ini menunjukkan *buffer* margin tebal.

ANTM membukukan laba bersih Rp 1,2 triliun pada kuartal IV-2025, turun 3% qoq atau terpangkas 15% yoy. Dengan begitu, total laba bersih selama 2025 mencapai Rp 7,2 triliun atau melejit 98% yoy. Namun, menurut Stockbit, perolehan tersebut di bawah ekspektasi, yakni 94% dari estimasi konsensus 2025.

Hasil tersebut dipengaruhi oleh *one off items* yang mencatatkan beban secara *net* sebesar Rp 750 miliar pada kuartal IV-2025.

Stockbit yakin pencapaian kinerja positif ANTM selama 2025 akan berlanjut pada 2026. Saham ANTM pun memiliki beberapa katalis positif.

"ANTM management explained that discussions with Inalum and MIND ID for an additional 1 million tons of SGAR capacity are still in the *feasibility study* stage," said Stockbit.

### **Cash Piling Up, What About Dividends?**

Antam (ANTM) management did not provide an indication of the dividend amount for the 2025 financial year. This decision will be entirely up to share-holders.

Despite this, ANTM maintains solid liquidity with cash of IDR 8 trillion. Of this amount, IDR 2.5-3 trillion is allocated for *gold working capital*.

ANTM has allocated Rp 7 trillion (US\$400 million) *in capital expenditure (capex)* through 2026. Rp 3.3 trillion of this will be used to finance *Project Dragon*. *The remainder will be used for the Gresik precious metal refinery facility and the commissioning of PT Feni Haltim.*

Responding to rising oil prices and their impact on *cash cost sensitivity*, ANTM management emphasized that if Brent oil prices reach US\$130/barrel, *cash costs* will increase by approximately 12% to US\$24/wmt. The impact on net profit is estimated at 2-3%, or approximately Rp 2 trillion. This demonstrates a substantial margin *buffer*.

ANTM posted a net profit of Rp 1.2 trillion in the fourth quarter of 2025, down 3% quarter-on-quarter or 15% year-on-year. This brought total net profit for 2025 to Rp 7.2 trillion, a 98% year-on-year increase. However, according to Stockbit, this figure fell short of expectations, at 94% of the 2025 consensus estimate.

These results were influenced by *one-off items* that recorded a *net* expense of IDR 750 billion in the fourth quarter of 2025.

Stockbit is confident that ANTM's positive performance in 2025 will continue into 2026. ANTM shares also have several positive catalysts.

Pertama, volume penjualan emas yang sempat terganggu selama semester II-2025 telah menunjukkan arah perbaikan dan berpotensi menyamai atau bahkan melampaui level *all time high* 2024 di 1,4 juta oz. Ini bakal ditopang oleh kepastian pasokan domestik serta tren permintaan yang tetap *resilient* meski harga emas melandai.

Kedua, ANTM mendapatkan kuota RKAB nikel secara penuh, dengan indikasi harga jual bijih yang membaik secara kuartalan.

"Selain itu, penjelasan manajemen ANTM atas beberapa *one off items* yang sudah dibukukan pada 2025 memperkecil risiko terjadinya *impairment* lanjutan pada 2026," pungkas Stockbit. Editor: Jauhari Mahardhika

First, gold sales volume, which was disrupted during the second half of 2025, has shown signs of improvement and has the potential to match or even surpass the 2024 *all-time high* of 1.4 million oz. This will be supported by the certainty of domestic supply and a resilient demand trend *despite* the decline in gold prices.

Second, ANTM received its full nickel RKAB quota, with indications of improving ore selling prices on a quarterly basis.

"Furthermore, ANTM management's explanation of several *one-off items* recorded in 2025 minimizes the risk of further *impairment* in 2026," Stockbit concluded. Editor: Jauhari Mahardhika

## TAMBAH

### **Petrosea Bukukan Pendapatan Rp15,17 Triliun Sepanjang 2025**

Rian Wahyuddin

**P**T PETROSEA TBK membukukan pendapatan sebesar US\$886,46 juta atau setara Rp15,17 triliun (asumsi kurs Rp17.120 per dolar AS) sepanjang 2025.

Angka ini meningkat 28,32% dibandingkan tahun sebelumnya yang mencapai US\$ 690,81 juta atau sekitar Rp11,28 triliun.

Presiden Direktur Petrosea, Michael, mengatakan capaian tersebut mencerminkan efektivitas strategi perusahaan dalam mendorong pertumbuhan berkelanjutan di tengah berbagai tantangan industri.

"Pencapaian ini mencerminkan efektivitas strategi yang dijalankan Petrosea dalam mendorong pertumbuhan yang berkelanjutan, sekaligus memperkuat fundamental kinerja," ujarnya dalam keterangan resmi, dikutip Senin (13/4).

### **Petrosea Posts Rp15.17 Trillion in Revenue Through 2025**

Rian Wahyuddin

**P**T PETROSEA TBK recorded revenues of US\$886.46 million, equivalent to Rp15.17 trillion (assuming an exchange rate of Rp17,120 per US dollar) throughout 2025.


This figure increased by 28.32% compared to the previous year which reached US\$ 690.81 million or around Rp11.28 trillion.

Petrosea President Director Michael said the achievement reflects the effectiveness of the company's strategy in driving sustainable growth amidst various industry challenges.

"This achievement reflects the effectiveness of Petrosea's strategy in driving sustainable growth while strengthening its performance fundamentals," he said in an official statement, quoted Monday (April 13).


Sepanjang tahun buku 2025, Petrosea menjadikan diversifikasi usaha sebagai pilar utama untuk memperkuat ketahanan bisnis. Langkah ini tidak hanya memperluas sumber pendapatan, tetapi juga mengurangi ketergantungan pada satu segmen usaha, sekaligus membuka peluang ekspansi ke pasar regional.

Menurut Michael, strategi tersebut juga menjadi fondasi penting bagi perusahaan untuk menjaga kesinambungan pertumbuhan ke depan, dengan fokus pada penciptaan nilai tambah berkelanjutan bagi para pemangku kepentingan.

Sementara, laba bersih Petrosea tercatat sebesar US\$35,01 juta, melonjak 251,75% dibandingkan US\$9,95 juta pada tahun sebelumnya. Sementara itu, laba yang dapat diatribusikan kepada pemilik entitas induk mencapai US\$28,81 juta, naik 197,02% dari US\$9,70 juta pada 2024. 

Throughout the 2025 financial year, Petrosea will make business diversification a key pillar to strengthen its resilience. This step will not only expand revenue streams but also reduce dependence on a single business segment, while opening up opportunities for expansion into regional markets.

According to Michael, this strategy also serves as an important foundation for the company to maintain sustainable growth going forward, with a focus on creating sustainable added value for stakeholders.

Meanwhile, Petrosea's net profit was recorded at US\$35.01 million, a 251.75% increase compared to US\$9.95 million the previous year. Meanwhile, profit attributable to owners of the parent entity reached US\$28.81 million, a 197.02% increase from US\$9.70 million in 2024. 

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### **PT Timah Groundbreaking Proyek Logam Tanah Jarang pada 20 Mei 2026**

Penulis : M Ryan Hidayatullah

**P**T TIMAH (Persero) Tbk (TINS) bakal melakukan groundbreaking proyek logam tanah jarang (LTJ) pada 20 Mei 2026.

Direktur Utama TINS Restu Widiyantoro mengatakan, pihaknya bakal bekerja sama dengan PT Perusahaan Mineral Nasional (Perminas). Perusahaan baru di bawah Danantara ini bakal menjadi offtaker sekaligus melakukan proses pengolahan dan hilirisasi LTJ.

"Alhamdulillah, tahun ini kami sudah diperintahkan untuk 20 Mei itu nanti dilakukan groundbreaking untuk pengelolaan-pengelolaan mineral tanah jarang. Jadi groundbreaking...

### **PT Timah Groundbreaking Rare Earth Metals Project on May 20, 2026**

Author: M Ryan Hidayatullah

**P**T TIMAH (Persero) Tbk (TINS) will conduct a groundbreaking for its rare earth metal (LTJ) project on May 20, 2026.

TINS President Director Restu Widiyantoro stated that his company will collaborate with PT Perusahaan Mineral Nasional (Perminas). This new company, under Danantara, will act as an offtaker and handle the processing and downstream processing of LTJ.

"Thank God, this year we have been instructed to hold a groundbreaking ceremony for rare earth mineral management on May 20th. So, the initial groundbreaking...

Jadi groundbreaking yang awal adalah pembangunan fasilitas riset dan produksi untuk mineral tanah jarang," ujar Restu dalam Rapat Dengar Pendapat bersama Komisi XII DPR RI, Senin (13/4/2026).

Restu pun mengungkapkan peran TINS dalam proyek hilirisasi LTJ. Menurutnya, TINS akan bertugas sebagai pemasok bahan-bahan maupun sisa hasil pengolahan (SHP) timah yang mengandung LTJ.

"PT Timah mendapat tugas untuk sebagai supplier untuk bahan-bahan LTJ atau SHP-nya. Sisa hasil produksi dari timah itu menjadi bahan utama untuk Perminas yang nanti selanjutnya Perminas akan memproses menjadi produk-produk ikutannya," jelas Restu.

Adapun, kerja sama ini ditargetkan dapat segera terealisasi dengan target percepatan monetisasi. Menurut Restu, dalam waktu paling lambat 2 tahun setelah pembangunan dimulai, pabrik ini bisa beroperasi.

"Jadi sudah bisa menghasilkan produk yang bisa mendapatkan devisa untuk negara. Kira-kira seperti itu, belum bisa kami laporkan secara detail karena memang program ini baru dimulai sekitar 1,5 atau 2 bulan yang lalu sehingga masih dalam kajian oleh PT Timah dan Perminas," tuturnya.

LTJ merupakan sekelompok 17 unsur kimia dengan sifat unik yang sangat penting untuk berbagai teknologi modern, termasuk perangkat elektronik, kendaraan listrik, dan teknologi pertahanan.

Mineral ini sangat dibutuhkan di pasar global. Bahkan, China menjadikan LTJ sebagai salah satu alat negosiasi tarif perdagangan dengan Amerika Serikat (AS). Saat ini, pengembangan LTJ di Indonesia dilakukan oleh PT Timah. Namun, prosesnya masih stagnan selama 1 dekade.

So, the initial groundbreaking will be the construction of a research and production facility for rare earth minerals," Restu said during a hearing with Commission XII of the Indonesian House of Representatives on Monday (April 13, 2026).

Restu also explained TINS' role in the LTJ downstream project. According to him, TINS will serve as a supplier of materials and tin processing residue (SHP) containing LTJ.

"PT Timah is tasked with supplying LTJ or SHP materials. The remaining tin production becomes the primary raw material for Perminas, which Perminas then processes into by-products," Restu explained.

This collaboration is targeted for immediate realization, with accelerated monetization. According to Restu, the factory will be operational within two years of construction commencing at the latest.

"So, we can now produce products that can generate foreign exchange for the country. That's roughly how it is. We can't report on the details yet because this program only started about 1.5 or 2 months ago, so it's still under review by PT Timah and Perminas," he said.

REEs are a group of 17 chemical elements with unique properties that are critical to a wide range of modern technologies, including electronic devices, electric vehicles, and defense technology.

This mineral is highly sought after in the global market. In fact, China has used LTJ as a tool in negotiating trade tariffs with the United States (US). Currently, LTJ development in Indonesia is being carried out by PT Timah. However, the process has remained stagnant for a decade.

Sebelumnya, Badan Industri Mineral (BIM) mengungkapkan Indonesia berpotensi memperoleh nilai pasar dari hilirisasi LTJ sebesar US\$7,42 miliar atau setara Rp124,76 triliun (asumsi kurs Rp16.815 per US\$) pada 2030.

Hal itu disampaikan Kepala BIM Brian Yulianto dalam Rapat Dengar Pendapat bersama Komisi XII DPR RI, Senin (9/2/2026). Brian menyebut, nilai pasar hilirisasi LTJ secara global mencapai US\$95 miliar, dan Indonesia berpotensi menguasai 1%–5% dari nilai pasar global tersebut. Dengan kata lain, potensi nilai pasar LTJ Indonesia mencapai sekitar US\$4 miliar.

“Kami mencoba menganalisis pasar atau potensi yang dapat Indonesia mainkan di kisaran 1%–5% industri dunia,” ujar Brian.

Namun, dia menambahkan, potensi nilai pasar untuk Indonesia bisa lebih besar. Sebab, LTJ terkait dengan mineral ikutan lain seperti besi (Fe), titanium (Ti), aluminium (Al), hingga silika (Si).

emanfaatan mineral ikutan tersebut melalui hilirisasi diperkirakan bisa menghasilkan nilai pasar tambahan US\$3,42 miliar. Dengan demikian, total potensi nilai pasar hilirisasi LTJ yang dapat diraup Indonesia mencapai US\$7,42 miliar.

“LTJ berikat dengan mineral lainnya, dan mineral tersebut juga bisa dimanfaatkan melalui hilirisasi sehingga total potensi yang bisa dimanfaatkan Indonesia mencapai US\$7,42 miliar,” jelas Brian.

Adapun, BIM baru dibentuk oleh Presiden Prabowo Subianto pada 2025, khusus untuk mengembangkan potensi LTJ di Tanah Air. Editor : Denis Riantiza Meilanova

Previously, the Mineral Industry Agency (BIM) revealed that Indonesia has the potential to gain market value from LTJ downstreaming of US\$7.42 billion or equivalent to Rp124.76 trillion (assuming an exchange rate of Rp16,815 per US\$) by 2030.

This was conveyed by BIM Head Brian Yulianto in a hearing with Commission XII of the Indonesian House of Representatives on Monday (February 9, 2026). Brian stated that the global market value of LTJ downstreaming reaches US\$95 billion, and Indonesia has the potential to control 1%–5% of that global market value. In other words, the potential market value of Indonesia's LTJ is around US\$4 billion.

“We are trying to analyze the market or potential that Indonesia can play in the range of 1%–5% of the global industry,” said Brian.

However, he added, the potential market value for Indonesia could be even greater, as LTJ is linked to other associated minerals such as iron (Fe), titanium (Ti), aluminum (Al), and silica (Si).

Utilization of these associated minerals through downstream processing is estimated to generate an additional market value of US\$3.42 billion. This brings the total potential market value of LTJ downstreaming for Indonesia to US\$7.42 billion.

“LTJ is linked to other minerals, and these minerals can also be utilized through downstream processing, bringing the total potential that Indonesia can utilize to US\$7.42 billion,” Brian explained.

Meanwhile, BIM was only established by President Prabowo Subianto in 2025, specifically to develop the potential of LTJ in the country. Editor: Denis Riantiza Meilanova



## **MIND ID akan dongkrak produksi batu bara, nikel, bauksit pada 2026**

Pewarta: Putu Indah Savitri, Editor: Faisal Yunianto

**M**IND ID, *holding* industri pertambangan nasional, menargetkan peningkatan produksi pada sejumlah komoditas utama seperti batu bara, bijih nikel, hingga bauksit pada 2026 untuk mencapai target jangka panjang perusahaan.

“Batu bara dari PTBA (PT Bukit Asam) menunjukkan tren positif, naik 5 persen menjadi 49,5 juta ton. Ini mencerminkan stabilitas permintaan dan optimalisasi produksi,” ujar Direktur Utama MIND ID Maroef Sjamsoeddin dalam Rapat Dengar Pendapat (RDP) dengan Komisi XII DPR RI di Jakarta, Senin.

Adapun realisasi produksi batu bara PTBA pada 2025 sebesar 47,2 juta ton. Produksi timah juga ditargetkan tumbuh menjadi 29,1 ribu ton, naik 63 persen dari realisasi 2025 sebesar 17,8 ribu ton.

Target produksi bauksit melonjak signifikan sebesar 89 persen menjadi 5,3 juta wet metric ton (wmt) pada 2026 dari realisasi sebesar 2,8 juta wmt pada 2025, serta bijih nikel meningkat 33 persen menjadi 24,4 juta wmt dari realisasi 18,3 juta wmt pada 2025.

Di sisi lain, beberapa komoditas seperti aluminium dan nikel matte mengalami penyesuaian produksi seiring strategi optimalisasi portofolio. Aluminium turun 2 persen dari 280 ribu ton menjadi 275 ribu ton pada 2025. Kemudian, nikel matte turun 5 persen dari 72 ribu ton nikel (TNi) menjadi 68,4 ribu TNi.

## **MIND ID will boost coal, nickel, and bauxite production in 2026**

Reporter: Putu Indah Savitri, Editor: Faisal Yunianto

**M**IND ID, the national mining industry *holding company*, is targeting increased production of several key commodities, such as coal, nickel ore, and bauxite, by 2026 to achieve the company's long-term targets.

“Coal from PTBA (PT Bukit Asam) is showing a positive trend, rising 5 percent to 49.5 million tons. This reflects stable demand and production optimization,” said MIND ID President Director Maroef Sjamsoeddin during a hearing with Commission XII of the Indonesian House of Representatives in Jakarta on Monday.

PTBA's coal production in 2025 is projected to reach 47.2 million tons. Tin production is also targeted to grow to 29,100 tons, a 63 percent increase from the 2025 realization of 17.8,000 tons.

Bauxite production targets have increased significantly by 89 percent to 5.3 million wet metric tons (wmt) in 2026 from the realization of 2.8 million wmt in 2025, and nickel ore production has increased by 33 percent to 24.4 million wmt from the realization of 18.3 million wmt in 2025.


On the other hand, several commodities, such as aluminum and nickel matte, experienced production adjustments in line with the portfolio optimization strategy. Aluminum production fell 2 percent from 280,000 tons to 275,000 tons in 2025. Nickel matte production also fell 5 percent from 72,000 tons of nickel (TNi) to 68.4,000 TNi.

Maroef menegaskan, tahun 2026 akan menjadi fase krusial dalam memperkuat fondasi jangka panjang perusahaan, tidak hanya dari sisi volume produksi, tetapi juga dari aspek keberlanjutan.

"Tahun 2026 merupakan fondasi untuk mencapai target jangka panjang, termasuk perbaikan *sustainability* produksi seluruh komoditas," kata Maroef.

MIND ID selaku holding industri pertambangan Indonesia membukukan pendapatan sebesar Rp159 triliun atau 4 persen di atas target pada tahun 2025.

"MIND ID mencatat pendapatan atau *revenue* sebesar Rp159 triliun atau 4 persen di atas target," ucap Maroef.


Selain itu, MIND ID mencatat EBITDA sebesar Rp42 triliun atau 3 persen di atas target, laba bersih sebesar Rp29 triliun atau 13 persen di atas target. 

Maroef emphasized that 2026 will be a crucial year for strengthening the company's long-term foundation, not only in terms of production volume but also in terms of sustainability.

"2026 is the foundation for achieving long-term targets, including improving *the sustainability* of production for all commodities," Maroef said.

MIND ID, the Indonesian mining industry holding company, posted revenues of Rp159 trillion, 4 percent above its 2025 target.

"MIND ID recorded revenue of Rp159 trillion, or 4 percent above target," said Maroef.

In addition, MIND ID recorded EBITDA of IDR 42 trillion or 3 percent above the target, net profit of IDR 29 trillion or 13 percent above the target. 

[Kontari.co.id](https://www.kontari.co.id)

## **Kontribusi PT Freeport Indonesia Tembus Rp 187 Triliun dalam Lima Tahun**

Reporter: Ahmad Febrian | Editor: Ahmad Febrian

**P**ERAN sektor pertambangan dalam menopang penerimaan negara mendapat sorotan. Hal itu seiring konsistensi kontribusi pelaku industri di tengah dinamika harga komoditas global.

Salah satu kontributor utama berasal dari PT Freeport Indonesia (PTFI) yang berada di bawah *holding* Mind Id. PTFI tidak hanya berorientasi pada kinerja bisnis, tapi juga menjalankan fungsi strategis sebagai penyumbang penerimaan negara melalui dividen dan Penerimaan Negara Bukan Pajak (PNBP).

## **PT Freeport Indonesia's Contribution Reaches Rp 187 Trillion in Five Years**

Reporter: Ahmad Febrian | Editor: Ahmad Febrian

**T**HE MINING sector's role in supporting state revenues has come under scrutiny, reflecting the industry's consistent contribution amidst the dynamics of global commodity prices.

One of the main contributors is PT Freeport Indonesia (PTFI), which is under the Mind Id *holding company*. PTFI focuses not only on business performance but also plays a strategic role as a contributor to state revenue through dividends and Non-Tax State Revenue (PNBP).

Veberapa tahun terakhir, kontribusi tersebut tercatat tetap signifikan, meski mengikuti fluktuasi siklus harga komoditas. Berdasarkan laporan keuangan tahun 2021–2025, kontribusi PTFI melalui dividen dan PNBP mencapai US\$ 11,04 miliar atau sekitar Rp 187 triliun (kurs Rp17.000 per dolar AS).

Kontribusi tersebut didominasi dividen sebesar US\$8,96 miliar, sementara PNBP mencapai US\$2,08 miliar. Secara historis, kontribusi PTFI terus berada pada level yang tinggi mengikuti siklus harga komoditas global.

Pada tahun 2021, PTFI membagikan dividen sebesar US\$ 234 juta dengan PNBP sekitar US\$ 1,5 miliar. Kinerja melonjak pada 2022 dengan dividen mencapai US\$ 3,07 miliar. Sementara PNBP sebesar US\$ 145 juta.

Kontribusi kemudian mengalami penyesuaian pada 2023 dengan dividen US\$ 708 juta dan PNBP US\$ 140 juta. Pada tahun 2024, kinerja kembali menguat dengan dividen US\$ 2,95 miliar dan PNBP US\$1 83,8 juta. Sementara pada tahun 2025, dividen tercatat sekitar US\$ 2,0 miliar dengan PNBP US\$112,4 juta.

Ekonom Indef, Rizal Taufikurahman menilai, kontribusi PTFI mencerminkan peran strategis sektor tambang di bawah kelolaan negara dalam menopang penerimaan Indonesia. Terutama saat harga komoditas berada pada level tinggi.

"Kontribusi PTFI besar dan menjadi salah satu penopang penting penerimaan negara dalam beberapa tahun terakhir, terutama ketika terjadi *boom* harga komoditas. Ini menunjukkan kapasitas perusahaan dalam menghasilkan nilai ekonomi yang signifikan," ujar dia, dalam keterangannya, Senin (13/4).

Kendati demikian, ia melihat ke depan terdapat ruang penguatan dari sisi kebijakan fiskal agar manfaat tersebut bisa lebih stabil dan berkelanjutan.

In recent years, this contribution has remained significant, despite fluctuations in commodity price cycles. Based on the 2021–2025 financial report, PTFI's contribution through dividends and non-tax state revenues reached US\$11.04 billion, or approximately Rp 187 trillion (at an exchange rate of Rp 17,000 per US dollar).

This contribution was dominated by dividends of US\$8.96 billion, while non-tax state revenues reached US\$2.08 billion. Historically, PTFI's contribution has consistently maintained a high level in line with global commodity price cycles.

In 2021, PTFI distributed dividends of US\$ 234 million, with non-tax state revenues of around US\$1.5 billion. Performance surged in 2022, with dividends reaching US\$3.07 billion, while non-tax state revenues were US\$145 million.

Contributions were then adjusted in 2023, with dividends of US\$708 million and non-tax state revenues of US\$140 million. In 2024, performance rebounded, with dividends of US\$2.95 billion and non-tax state revenues of US\$183.8 million. Meanwhile, in 2025, dividends were recorded at approximately US\$2.0 billion and non-tax state revenues of US\$112.4 million.


Indef economist Rizal Taufikurahman assessed that PTFI's contribution reflects the strategic role of the state-managed mining sector in supporting Indonesia's revenue, particularly when commodity prices are high.

"PTFI's contribution is significant and has been a key pillar of state revenue in recent years, particularly during the commodity price *boom*. This demonstrates the company's capacity to generate significant economic value," he said in a statement on Monday (April 13).

However, he sees room for strengthening fiscal policy to ensure these benefits are more stable and sustainable.


Optimalisasi tidak hanya terkait besaran kontribusi tapi juga bagaimana struktur penerimaan dapat semakin diperkuat melalui kebijakan hilirisasi pertambangan pemerintah melalui Mind Id

Ke depan, pemerintah dapat mendorong skema yang lebih adaptif. Seperti mekanisme berbasis *windfall* saat harga tinggi, memperkuat hilirisasi untuk menciptakan nilai tambah di dalam negeri, serta meningkatkan transparansi pengelolaan penerimaan.

"Dengan begitu, kontribusi besar dari pelaku usaha seperti PTFI bisa semakin berdampak bagi transformasi ekonomi nasional," katanya. 

Optimization concerns not only the size of contributions but also how revenue structures can be further strengthened through the government's mining downstreaming policy, implemented through Mind ID.

Going forward, the government can promote more adaptive schemes, such as *windfall*-based mechanisms for high prices, strengthening downstream processing to create domestic added value, and increasing transparency in revenue management.

"This way, the significant contribution from business actors like PTFI can have a greater impact on the transformation of the national economy," he said. 



## **Produksi Emas Antam Anjlok 27% pada 2025, Ini Penyebabnya**

Oleh : Mela Syaharani

**P**RODUKSI emas PT Antam anjlok 27% secara tahunan atau year on year (yoy), dari 1,01 ton pada 2024 menjadi 743 kilogram (kg) tahun lalu. Realisasi ini juga tidak mencapai target.

"Seiring dengan kendala karena Antam memprioritaskan pasokan dari dalam negeri pada 2025," kata Direktur Utama PT Antam Untung Budiharto dalam rapat dengar pendapat bersama Komisi XII DPR RI, Senin (13/4).

Produksi feronikel juga turun 20% dari 20,1 ribu ton menjadi 16 ribu ton. "Tantangan utamanya, karena keterbatasan penjualan yang dipengaruhi kebijakan Harga Patokan Mineral," ujarnya.

Kendati demikian, capaian produksi dan penjualan untuk komoditas bijih nikel, bauksit, dan alumina melampaui target. Berikut rinciannya:

## **Antam's Gold Production to Plummet 27% by 2025, Here's Why**

By: Mela Syaharani

**P**T ANTAM's gold production plummeted 27% year-on-year (yoy), from 1.01 tons in 2024 to 743 kilograms (kg) last year. This realization also fell short of its target.

"This is due to the constraints faced by Antam prioritizing domestic supply in 2025," said PT Antam President Director Untung Budiharto in a hearing with Commission XII of the Indonesian House of Representatives on Monday (13/4).

Ferronickel production also fell 20% from 20.1,000 tons to 16,000 tons. "The main challenge is limited sales due to the Mineral Benchmark Price policy," he said.

Despite this, production and sales figures for nickel ore, bauxite, and alumina exceeded targets. The details are as follows:

### **Bijih nikel**

- Produksi naik 62% dari 9,93 juta metrik ton basah (wmt) menjadi 16,11 juta wmt
- Penjualan naik 75% dari 8,35 juta wmt menjadi 14,58 juta wmt

### **Feronikel**

- Produksi turun 20% dari 20,1 ribu ton menjadi 16,06 ribu ton
- Penjualan turun 40% dari 19,45 ribu ton menjadi 10,52 ribu ton

### **Emas**

- Produksi turun 27% dari 1,01 ton menjadi 743 kg
- Penjualan turun 15% dari 43,77 ton menjadi 37,36 ribu ton

### **Bijih bauksit**

- Produksi naik 112% dari 1,33 juta wmt menjadi 2,82 juta wmt
- Penjualan naik 157% dari 736 ribu ton menjadi 1,88 juta wmt

### **Alumina**

- Produksi naik 23% dari 147 ribu ton menjadi 181 ribu ton
- Penjualan naik 2% dari 177 ribu ton menjadi 179 ribu ton

Selain realisasi produksi dan penjualan, Untung menyampaikan perkiraan produksi mineral Antam tahun ini sesuai dengan rencana kerja dan anggaran biaya (RKAB) 2026.

Produksi biji nikel ditargetkan sekitar 16 juta wet metric ton, bauksit 4,6 juta wet metric ton, dan emas tambang Pongkor 935 kg. "Target ini mencerminkan upaya menjaga stabilitas produksi sekaligus mendukung kebutuhan hilirisasi nasional," ujar dia. Editor: Desy Setyowati

### **Nickel ore**

- Production rose 62% from 9.93 million wet metric tons (wmt) to 16.11 million wmt
- Sales rose 75% from 8.35 million wmt to 14.58 million wmt

### **Ferronickel**

- Production fell 20% from 20.1 thousand tons to 16.06 thousand tons
- Sales fell 40% from 19.45 thousand tons to 10.52 thousand tons

### **Gold**

- Production fell 27% from 1.01 tons to 743 kg
- Sales fell 15% from 43.77 tons to 37.36 thousand tons

### **Bauxite ore**

- Production increased 112% from 1.33 million wmt to 2.82 million wmt
- Sales rose 157% from 736 thousand tonnes to 1.88 million wmt

### **Alumina**

- Production increased by 23% from 147 thousand tons to 181 thousand tons
- Sales rose 2% from 177 thousand tons to 179 thousand tons

In addition to production and sales realization, Untung conveyed Antam's mineral production estimates for this year in accordance with the 2026 work plan and budget (RKAB).

Nickel ore production is targeted at around 16 million wet metric tons, bauxite at 4.6 million wet metric tons, and gold from the Pongkor mine at 935 kg. "This target reflects efforts to maintain production stability while supporting national downstream needs," he said. Editor: Desy Setyowati

**Bisnis.com**

## **Groundbreaking Proyek DME Batal Tahun Ini, Mundur ke 2028**

Penulis : M Ryan Hidayatullah

**H**OLDING BUMN pertambangan, MIND ID mengungkapkan kabar terbaru proyek hilirisasi batu bara menjadi dimethyl ether (DME). Proyek yang dipimpin oleh PT Bukit Asam Tbk. (PTBA) itu ditargetkan groundbreaking pada kuartal I/2028.

Dengan kata lain, target peletakan batu pertama itu mundur dari rencana sebelumnya, yakni pada 2026. Adapun, groundbreaking proyek hilirisasi untuk menciptakan substitusi liquefied petroleum gas (LPG) itu disebut bakal dilakukan oleh PTBA di Muara Enim, Sumatra Selatan.

Direktur Utama MIND ID, Maroef Sjamsoeddin mengatakan, proyek DME digenjut demi memperkuat ketahanan energi nasional. MIND ID, kata dia, mengambil peran aktif melalui proyek DME guna menekan impor LPG.

Maroef pun mengklaim PTBA telah mengalokasikan pasokan batu bara sebagai bahan baku DME.

"PTBA sudah mengalokasikan cadangan batu bara kalori rendah sebagai bahan baku DME termasuk kawasan industri yang dibutuhkan," kata Maroef dalam rapat dengar pendapat bersama Komisi XII DPR RI, Senin (13/4/2026).

Kendati demikian, dia mengatakan bahwa program DME memerlukan koordinasi terintegrasi lintas sektoral. Ini khususnya mengenai kajian proyek dan dukungan regulasi dan kebijakan agar proyek DME berjalan secara jangka panjang dan memberikan nilai tambah yang optimal.

## **Groundbreaking for the DME Project Canceled This Year, Delayed to 2028**

Author: M Ryan Hidayatullah

**S**TATE-owned mining holding company MIND ID has released the latest news on its coal downstreaming project to produce dimethyl ether (DME). The project, led by PT Bukit Asam Tbk. (PTBA), is targeted for a groundbreaking in the first quarter of 2028.

In other words, the groundbreaking ceremony has been postponed from the previous plan, which was in 2026. Meanwhile, the groundbreaking ceremony for the downstream project to create a substitute for liquefied petroleum gas (LPG) is said to be carried out by PTBA in Muara Enim, South Sumatra.

MIND ID President Director Maroef Sjamsoeddin stated that the DME project is being accelerated to strengthen national energy security. MIND ID, he added, is taking an active role through the DME project to reduce LPG imports.

Maroef also claimed that PTBA had allocated coal supplies as raw material for DME.

"PTBA has allocated low-calorie coal reserves as raw material for DME, including for the required industrial areas," Maroef said in a hearing with Commission XII of the Indonesian House of Representatives on Monday (April 13, 2026).

However, he stated that the DME program requires integrated, cross-sectoral coordination, particularly regarding project assessments and regulatory and policy support to ensure long-term DME projects deliver optimal added value.

Dalam kesempatan yang sama, Direktur Utama PTBA Arsal Ismail mengatakan, pihaknya bakal membangun proyek DME dengan kapasitas 1,4 juta ton. Menurutnya, proyek itu akan memberikan nilai tambah 4,3 kali lebih besar dibanding menggunakan batu bara secara langsung.

"PTBA akan berperan dalam operator pabrik dan pemasok batu bara dan Pertamina akan menyerap produksi DME. Ini masih berproses dengan Danantara mudah-mudahan keekonomiannya bisa membuat PTBA jadi lebih baik lagi," tutur Arsal.

Berdasarkan bahan paparannya, proyek DME ditargetkan groundbreaking pada kuartal I/2028. Sementara, Final Investment Decision (FID) proyek itu ditargetkan pada kuartal III atau kuartal IV/2027.

Sebelumnya, Chief Operating Officer (COO) Danantara Dony Oskaria menjelaskan bahwa peletakan batu pertama atau groundbreaking proyek DME akan berlangsung awal Februari 2026. Dia mengatakan groundbreaking itu akan dilakukan oleh PTBA.

"[Groundbreaking] awal Februari atau akhir Januari," ucap Dony di Jakarta, Rabu (28/1/2026).

Menurut Dony, proyek DME menjadi keniscayaan guna menekan impor LPG. Kementerian ESDM memproyeksikan konsumsi LPG nasional akan mencapai 10 juta metrik ton (mt) pada 2026.

Sementara itu, produksi domestik baru mencapai 1,3 juta hingga 1,4 juta mt. Sementara itu, Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia mengatakan proyek DME saat ini sedang dalam tahap finalisasi di Danantara.

"DME sekarang lagi difinalisasi oleh Danantara, tapi sudah hampir selesai," ujar Bahlil usai menghadap Presiden Prabowo Subianto pada, Rabu (11/2/2026). Editor : Fitri Sartina Dewi

On the same occasion, PTBA President Director Arsal Ismail stated that his company would build a DME project with a capacity of 1.4 million tons. He stated that the project would provide 4.3 times greater added value than using coal directly.

"PTBA will act as a plant operator and coal supplier, while Pertamina will absorb DME production. This is still being worked out with Danantara, and hopefully, the economics will improve PTBA," Arsal said.

According to the presentation, the DME project is targeted for groundbreaking in the first quarter of 2028. Meanwhile, the project's Final Investment Decision (FID) is targeted for the third or fourth quarter of 2027.

Previously, Danantara Chief Operating Officer (COO) Dony Oskaria explained that the groundbreaking for the DME project would take place in early February 2026. He said the groundbreaking would be carried out by PTBA.

"[Groundbreaking] early February or late January," said Dony in Jakarta, Wednesday (28/1/2026).

According to Dony, the DME project is a necessity to reduce LPG imports. The Ministry of ESDM projects that national LPG consumption will reach 10 million metric tons (mt) by 2026.

Meanwhile, domestic production has only reached 1.3 million to 1.4 million metric tons. Meanwhile, Energy and Mineral Resources (ESDM) Minister Bahlil Lahadalia stated that the DME project is currently in the finalization stage at Danantara.

"The DME is currently being finalized by Danantara, but it's almost done," Bahlil said after meeting with President Prabowo Subianto on Wednesday (February 11, 2026). Editor: Fitri Sartina Dewi



## **Harga Batu Bara Kembali Membara, Dibantu Perang & Bandar China**

mae, CNBC Indonesia

**H**ARGA batu bara melonjak lagi mengikuti pergerakan harga minyak dunia dan gas.

Merujuk Refinitiv, harga batu bara pada perdagangan Senin (13/4/2026) ditutup di US\$ 132,05 per ton atau melonjak 1,7%.

Kenaikan ini memutus tren negatifnya di mana harga batu bara ambruk 7,9% dalam tiga hari perdagangan sebelumnya.

Kenaikan harga batu bara ditopang kembali menguatnya harga energi kemarin. Harga minyak mentah West Texas Intermediate (WTI) naik 2,6% menjadi US\$99,08 per barel. Sementara Brent internasional melonjak 4,37% menjadi US\$99,36 per barel.

Harga gas Eropa juga melesat 2,7%. Harga energi kembali melesat karena perang di Timur Tengah masih memanas setelah gencatan senjata gagal.

Batu bara, minyak dan gas adalah komoditas energi yang saling melengkapi sehingga harganya bisa saling mempengaruhi.

Kenaikan harga batu bara juga dibantu kabar positif dari China.

Harga batu bara termal di pelabuhan utama China mengalami kenaikan dipicu trader yang membeli untuk spekulasi jangka pendek, berharap harga terus naik.

Padahal, permintaan utility masih lemah karena pembangkit listrik belum agresif membeli batu bara. Stok di pembangkit masih cukup dan konsumsi listrik musiman belum tinggi.

## **Coal Prices Are Scorching Again, Helped by War & Chinese Bookies**

mae, CNBC Indonesia

**C**OAL prices have soared again following movements in world oil and gas prices.

According to Refinitiv, coal prices closed at US\$132.05 per ton on Monday (April 13, 2026), up 1.7%.

This increase broke the negative trend where coal prices had collapsed 7.9% in the previous three trading days.

The rise in coal prices was supported by yesterday's renewed strengthening of energy prices. West Texas Intermediate (WTI) crude oil prices rose 2.6% to US\$99.08 per barrel, while international Brent crude jumped 4.37% to US\$99.36 per barrel.

European gas prices also surged 2.7%. Energy prices surged again as the war in the Middle East continued to escalate after a ceasefire failed.

Coal, oil and gas are energy commodities that complement each other so their prices can influence each other.

The rise in coal prices was also helped by positive news from China.

Thermal coal prices at major Chinese ports have risen as traders buy for short-term speculation, hoping for further price increases.

However, utility demand remains weak because power plants haven't been aggressive in purchasing coal. Power plant stocks are sufficient, and seasonal electricity consumption hasn't been high.

Karena itulah, kenaikan harga saat ini dinilai masih rapuh karena bukan didorong permintaan akhir, reli harga dianggap tidak solid. Jika trader berhenti beli, harga bisa cepat terkoreksi.

Trader berharap musim panas China meningkatkan penggunaan AC dan konsumsi listrik. Jika gelombang panas datang, utility bisa mulai beli besar-besaran.

Dari India dilaporkan, impor batu bara India turun 8,5% pada Februari karena persediaan domestik yang sangat tinggi serta harga batu bara global yang masih kuat, sehingga kebutuhan membeli dari luar negeri menurun.

Impor batu bara India pada Februari turun menjadi 16,55 juta ton, dibanding 18,10 juta ton pada periode sama tahun sebelumnya.

Persediaan batu bara dalam negeri India mencapai level tinggi, sehingga pembangkit listrik dan industri tidak terlalu membutuhkan pasokan impor.

Harga batu bara internasional yang masih tinggi saat ini membuat impor kurang menarik secara ekonomi dibanding membeli batu bara lokal.

Tren impor yang lemah kemungkinan berlanjut karena produsen domestik sedang berupaya mengurangi stok yang menumpuk. (mae/mae)

Therefore, the current price increase is considered fragile, as it's not driven by final demand; the price rally is considered unsolid. If traders stop buying, the price could quickly correct.

Traders expect China's hot summer to increase air conditioning use and electricity consumption. If a heat wave hits, utilities could begin buying heavily.

India reported that coal imports fell 8.5% in February due to very high domestic inventories and strong global coal prices, which reduced the need to purchase from abroad.

India's coal imports in February fell to 16.55 million tonnes, compared to 18.10 million tonnes in the same period last year.

India's domestic coal reserves are at a high level, leaving power plants and industry with little need for imported supplies.

The current high international coal price makes imports less economically attractive than purchasing local coal.

The weak import trend is likely to continue as domestic producers work to reduce their stockpiles. (mae/mae)

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## **MINING.COM**

### **Copper outlook strengthens as long-term assumptions climb**

Andrés González, Plusmining

**C**OPPER price assumptions in mining studies that guide investment decisions have surged roughly 60% since 2020, signalling a structurally stronger outlook for the metal.

Data compiled by Chilean consultancy Plusmining from more than 300 studies filed between 2015 and 2026 shows base-case copper price assumptions rising from about \$3.00/lb in 2015–2020 to roughly \$4.80/lb on average in early 2026.

Even after inflation, long-term assumptions remain about 28% higher in real terms than 2020 levels, while still generally trailing spot prices and staying within historical ranges relative to trailing averages.

“These patterns suggest companies are not materially over-optimistic, despite raising their long-term expectations,” Andrés González, head of Mining Industry Analysis and author of the study says.

“Assumptions remain anchored to observable market benchmarks rather than short-term price spikes.”



Base-case copper price assumptions [US\$/lb] (Courtesy of Plusmining)

The shift reflects a deeper transformation in copper’s demand profile as the global energy transition accelerates. Electric vehicles require several times more copper than traditional cars, while renewable energy systems, grid expansion and data centres are driving sustained consumption growth. This has reinforced expectations that demand will outpace supply in the years ahead, embedding a structural deficit narrative across the industry.

That outlook is compounded by mounting supply constraints. Declining ore grades, increasingly complex project development and permitting timelines that can stretch for years are limiting new supply.

With an average 17-year lead time from discovery to production, projects approved today are unlikely to deliver meaningful output before the 2040s.

Recent disruptions have underscored the market’s fragility. Operational issues in 2025 at major mines including Grasberg, Kamoakakula and El Teniente tightened supply further, pushing London Metal Exchange copper prices above \$6.00/lb in early 2026—levels that remain historically elevated even after inflation.

## Projects reawakening

The implications for supply are significant. Projects once considered uneconomic at lower price assumptions are being reassessed, and previously sidelined assets are returning to development pipelines. Capital is beginning to follow, as producers reposition portfolios to secure future copper exposure.

Major miners are accelerating this shift through consolidation and project integration, with high-profile merger attempts and asset combinations aimed at unlocking scale and synergies.

As capital flows increasingly toward both new and existing projects, owning copper resources is becoming a strategic priority that will shape the sector's long-term direction.

*\*Andrés González is Head of Mining Industry Analysis Area at Plusmining consultancy.*



## **Metso to deliver filters to Lloyds Metals & Energy iron ore filtration plants in India**

Published by Jody Dodgson, Editorial Assistant

**M**ETSO has received an order to deliver state-of-the-art filtration technology for Lloyds Metals & Energy Limited's iron ore concentrate filtration plants in Ghugus, Manikgarh, and Konsari in central India in the state of Maharashtra.

The order value, which is not disclosed, is booked in the Minerals segment's 2026 first-quarter orders received.


Lloyds Metals & Energy is a mining and metals company with integrated operations spanning iron ore mining, sponge iron production, and steelmaking. The company's operations in Chandrapur District consist of a major sponge iron (DRI) and steel facility. The company is now expanding its plants at various locations and installing ten fully automatic Metso Larox® FFP 3512 filters.

"Metso has been a trusted partner in our growth journey. Their FFP filters are reliable machines that enable optimised concentrate production at our plants," said Priya Ranjan Prasad, Director, Projects, Lloyds Metals & Energy Ltd.

"Lloyds Metals & Energy is one of the fastest growing steel players in India, and we are proud to be associated with them on their prestigious expansion projects as a long-term supplier. Our filters, featuring advanced membrane technology and holeless filter cloths, deliver unmatched performance in moisture reduction and filter availability. The company is already successfully operating Metso filters at their pellet plant in Konsari," said Vijay Dhar, Vice President, Minerals Sales, Middle East & India, Metso.

## Industry-leading dewatering technology

Metso's filtration portfolio consists of 16 filter types and comprehensive services for various mining and industrial applications, with more than 5000 installations globally, backed by the extensive know-how of Metso's Dewatering Technology Centre (DTC) and wide service network.

Metso has delivered over 300 filters in India. The fully automatic Larox® FFP (fast-opening filter press) pressure filters provide a reliable and optimised dewatering solution for concentrates, tailings, and bulk applications. Larox® FFP filters are part of the Metso Plus offering. 

## THE STRAITSTIMES

### Aluminium jumps to 4-year high on Trump's blockade of Hormuz

Bloomberg

**A** LUMINUM jumped to a four-year high in London, as US President Donald Trump's blockade of Iranian ports threatened more disruptions to shipments from the Persian Gulf.

The lightweight metal rose 3.1 per cent on April 13 to settle at US\$3,607.50 a metric ton on the London Metal Exchange, reigniting a rally driven by supply shortages due to the Middle East war. Mr Trump ordered a blockade of the Strait of Hormuz following the weekend's deadlock in US-Iran peace talks.

Spot aluminum contracts also rallied further above futures, with the spread on cash contracts over those for delivery in three months increasing as much as 43 per cent from April 10 to reach US\$95.50 a ton – the highest since 2007. A premium for spot contracts is known as backwardation, and it signals a growing call on immediate deliveries as buyers hunt for alternative sources of the metal.

Aluminium is a metal used widely in transportation, construction and packaging. It is a critical component in solar panels, electrical transmission systems, wind turbines, batteries and electric vehicles.

The Middle East accounts for about 9 per cent of global aluminum output. Emirates Global Aluminium PJSC, the region's top producer, has invoked force majeure clauses on at least some deliveries after one of its smelters was put out of action by an Iranian attack earlier in April. So far in 2026, futures have surged by 20 per cent.

Other base metals were mostly higher on April 13, as the failure of US-Iran negotiations in Pakistan over the weekend unravelled a brief bout of market optimism. Metals are broadly at risk from weaker demand as soaring energy prices hurt the global economy, although aluminum has gained due to the supply crunch arising from the war.

Still, elevated prices are curbing demand in China as inventories in the top metal consuming country have risen to the highest since 2020.

"Shanghai aluminum will likely start to price in the reality of weak Chinese demand going forward," said Chen Jingmin, an analyst at Zijin Tianfeng Futures. Weak China fundamentals will cap the upside in London aluminum, she said. BLOOMBERG

## **Gold slips as dollar firms, US-Iran peace talks falter**

Reuters

**G**OLD prices slipped on Monday, pressured by a stronger dollar and renewed inflation concerns that clouded the outlook for future interest-rate cuts after US-Iran peace talks collapsed over the weekend.

Spot gold was down 0.8 percent at USD4,711.24 per ounce as of 11:36 a.m. ET (1536 GMT), after hitting its lowest since April 7 earlier in the session. US gold futures dropped 1.1 percent to USD4,733.40.

The US dollar drifted higher, making greenback-priced metals more expensive for holders of other currencies.

“It’s a very headline-driven market. All eyes are on the price of crude oil because crude oil is going to direct inflation and that is going to direct Federal Reserve policy,” said Phillip Streible, chief market strategist at Blue Line Futures.

The US military said after the collapse of negotiations that it will blockade ships leaving Iran’s ports, while Tehran threatened to retaliate against the ports of its Gulf neighbours. Oil prices jumped above USD100 a barrel following the announcement, stoking inflation concerns and limiting room for central banks to cut interest rates. Elevated rates reduce the appeal of zero-yield bullion, despite its role as an inflation hedge.


Markets now see around a 21 percent chance of a US rate cut by year-end, according to CME’s FedWatch Tool, down from 40 percent a month earlier.

Spot gold has fallen 11 percent since the US-Israel war against Iran began on February 28.

“We see the war-induced selloff as healthy for gold’s longer-term prospects, with more speculative positioning reduced,” analysts at SP Angel said.

Meanwhile, spot silver was down 2.5 percent at USD73.97 per ounce.

Uncertainty over future oil supply is likely to drive strong structural demand for silver through accelerated investment in solar photovoltaics, Paul Wong, market strategist at Sprott Asset Management, said in a note.

Platinum fell 0.8 percent to USD2,027.95, while palladium gained 1.1 percent at USD1,538.00. 

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## **MINING.COM**

### **Metso and its distributor Nors expand presence in Western Canada**


**M**ETSO’s distributor Nors has expanded its exclusive representation of Metso in Western Canada, extending its territory from British Columbia and Yukon to also cover Alberta, Saskatchewan and the Northwest Territories.

The expansion strengthens customer access to Metso's crushing and screening equipment, spare and wear parts, and services across the region.

Nors has been a trusted Metso distribution partner, supporting customers with equipment sales and aftermarket services. With the expanded territory, customers will benefit from local presence, improved parts availability and enhanced service responsiveness. The long-standing collaboration between Metso and Nors is built on shared values, close cooperation and a strong focus on customer success.

"Expanding our partnership with Nors supports our strategy to build strong, capable distribution of our aggregates solutions, delivering consistent, high-quality equipment and aftermarket support. Together, we are well-positioned to enhance the customer experience and drive sustainable growth across Western Canada," said Steve Cianci, vice president, Americas distribution management at Metso.

For Nors, the expanded representation reflects their commitment to strengthening OEM partnerships and investing in key Canadian markets. By extending its operational footprint, Nors reinforces its partnership with Metso, with a focus on delivering high-quality aftersales support and customer service.

"This expansion reflects the strength of our partnership with Metso and our shared commitment to serving customers with excellence. By extending our representation across Western Canada, we are reinforcing our long-term growth strategy while ensuring continuity, proximity and high-quality aftersales support for our customers," said Sudhanshu Singh, CEO of Nors Construction Equipment Canada. 



## **IMF, World Bank, IEA urge countries to stop hoarding energy supplies, imposing export controls**

By Reuters

**T**HE INTERNATIONAL Monetary Fund, World Bank and International Energy Agency (IEA) on Monday urged countries to avoid hoarding energy supplies and imposing export controls that could worsen what they called the biggest shock ever to the global energy market.

IEA chief Fatih Birol told reporters after a meeting with IMF and World Bank leaders that several countries were holding onto stocks and imposing export restrictions and appealed to all countries to let energy stocks flow to the markets. He did not name the countries.

"Do no harm," said IMF MD Kristalina Georgieva, noting that she was meeting with countries that were being hit hard in Asia and Sub-Saharan Africa and some South Pacific islands that were worried about supplies.

"The first principle should be: don't impose export restrictions that are only making the disequilibrium worse," she said, adding that the war would have a more severe impact on growth and inflation if it continued for a prolonged period.

The US military on Monday began a blockade of ships leaving Iran's ports and Tehran threatened to retaliate against its Gulf neighbours' ports after weekend talks in Islamabad on ending the war broke down. Oil prices jumped back over \$100 per barrel, with no sign of a swift reopening of the Strait of Hormuz, which carries 20% of the world's oil and liquefied natural gas.

Birol told an Atlantic Council event earlier that the conflict had triggered the worst global energy disruption ever, with more than 80 oil and gas facilities across the Middle East damaged to date. He said the situation was bad in March, when some cargoes had been loaded, but could worsen this month.

"The scale of the problem is huge, and countries will suffer under this, some more than others, but I can tell you... no country is immune," Birol said.

The leaders of the three institutions vowed to keep coordinating their responses to the conflict in the Middle East, which has sent oil prices up by 50% since it began on February 28. The shock has also driven gas and fertilizer prices higher, triggering concerns about food security and job losses.

"We recognize that when we act together, the impact of our action is higher. We are more efficient, we help the membership the most," Georgieva said.

### **GROWTH AND INFLATION FORECASTS**

The statement noted that the situation remained very uncertain, and even after a resumption of regular shipping flows through the Strait of Hormuz, it would take time for global supplies of key commodities to move back toward pre-conflict levels.

The IMF and World Bank have said they expect to downgrade their growth forecasts and lift their inflation numbers as a result of the war. The IMF will release new forecasts on Tuesday, and the IEA is due to release a new monthly oil market report. The war has cast a deep shadow over the spring meetings of the IMF and World Bank, being held in Washington this week.

Birol said the IEA had already released some 400-million barrels of oil from its reserves and was prepared to take further action if additional releases were deemed necessary.

"The 400 million is only 20% of our reserves. We have still 80% in our pocket," he said. "We are assessing the situation, and if and when we decided it is the time, we are ready to act and act immediately." 